

OPEB TRUST COMMITTEE
L & I Conference Room
260 Constitution Plaza
Thursday, March 24, 2016
9:00 a.m.

MINUTES

OPEB TRUST

MEMBERS PRESENT: Peter Stevens, Chairman; Frank Lord; Gene Goldman; Nicholas Trigila, Employee Representative; Adam Cloud, Secretary

MEMBERS EXCUSED: Superintendent's Designee

STAFF PRESENT: Donna Parker, Plan Administrator; Rebecca Crowley, Assistant Plan Administrator; Lisa Silvestri, Assistant Corporation Counsel; Gary Draghi, Director of Investments; P. Wayne Moore, Assistant Director of Investments; Carmen Sierra, Assistant City Treasurer; Terry Williams, Senior Administrative Assistant; Chelsea Mott, Accountant

OTHERS PRESENT: Richard Pokorski, Employee Benefits; George Zoltowski, Management and Budget; Luke Bronin, Mayor

Chairman Peter Stevens called the meeting to order at 9:05 a.m.

I. Minutes of the Meetings of January 29, 2016 and February 26, 2016

There were no changes or corrections to the minutes as presented.

A motion was made, seconded and unanimously adopted to accept the minutes of the January 29, 2016 meeting (Frank Lord abstained).

A motion was made, seconded and unanimously adopted to accept the minutes of the February 26, 2016 meeting (Gene Goldman abstained).

II. Update on RFI Processes

Chairman Peter Stevens introduced the item. Assistant Director of Investments, P. Wayne Moore stated that the contract for custodian with US Bank was essentially complete with a few minor details to be finalized and was ready to execute.

With regard to the actuarial RFI, Mr. Moore explained that interviews had occurred last week with the three firms, Aon Hewitt, Hooker and Holcombe and Milliman and that the Committee had voted to select Hooker and Holcombe as the actuary for the OPEB trust. Mr. Moore noted that the next steps were to notify Hooker & Holcombe and begin contract negotiations.

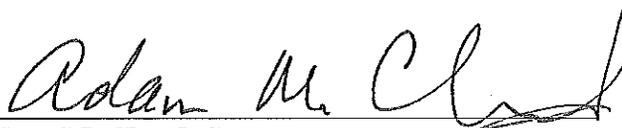
Mr. Moore stated that March 25th was the deadline for responses for potential investment advisors and that requests had been sent to three companies, FIA, Morgan Stanley and NEPC. Mr. Moore noted that a few questions had been asked by the respondents and staff had answered those. Mr. Moore also stated that staff may invite one or more of the respondents for interviews. Director of Investments Gary Draghi asked the Committee members if they wished to be present during those interviews. The Committee members indicated that they would defer to staff expertise and would await a recommendation. Mr. Draghi stated that he would keep the Committee members informed of the interview schedule.

III. Other Business

Chairman Stevens introduced the item. There was no Other Business to come before the Commission at this meeting.

There being no further business, Chairman Stevens adjourned the OPEB Trust portion of the meeting at 9:10 a.m.

Attest:


Adam M. Cloud, Secretary